



News Release

FOR IMMEDIATE RELEASE

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Liberty Property Trust & Paychex break ground

*Paychex to relocate to the 31,310-square foot Streamside II
Class A office building in High Point*

HIGH POINT, NC – Liberty Property Trust (NYSE:LRV) which owns and manages 2.5 million square feet of space in the Piedmont Triad, today hosted a groundbreaking ceremony to mark the start of construction on Streamside II in High Point. When completed in the second quarter of 2004, Paychex Inc. (NASDAQ:PAYX), a leading national payroll processing company that currently operates a branch office in Greensboro, will lease 21,500 of the 31,310 square feet available in the new Class A office building.

High Point Mayor Arnold J. Koonce, Jr.; Loren Hill, President of the High Point Economic Development Corporation; Bob Ambielli, Regional Manager for Paychex, Eastern Operations; Michelle Kingery, Paychex Greensboro Branch Manager; and Larry Gildea, John Brandon and Massie Flippin from Liberty participated in the event, which included a shovel ceremony.

"Paychex has been enjoying tremendous growth and we are delighted that they have chosen to continue their relationship with us," said Larry Gildea, Regional Director and City Manager, Liberty Property Trust.

"Paychex is a company well known for its superior customer service. We have been impressed by the local Paychex team, their level of energy and dedication to their customers. We are thrilled to have them be a part of the Mendenhall Park."

Streamside II will sit on a four-acre tract on Meeting Way and be constructed of brick and tinted energy-efficient glass. The building will feature nine-foot high ceilings, an elegant lobby, a spacious parking area and a warm and natural setting overlooking a pond.

Paychex, a leading national provider of payroll, human resource and benefits services for small and midsize businesses, will relocate from Greensboro to the new Streamside II building in High Point. Paychex officials note that the office has outgrown its current space in Greensboro.

"The Triad offers us tremendous opportunity, as well as access to a skilled labor pool," said Michelle Kingery, Greensboro branch manager for Paychex. "Our new space at Streamside II is about 40-percent larger than our existing location, and it's going to be

very convenient for our clients. It will also provide easy access to both the post office and airport, two locations that are integral for our payroll distribution."

Paychex will initially lease 21,500 square feet of the building, with plans to grow into the rest of the space within the next several years. Paychex will vacate 14,000 square feet of space on Albert Pick Road in Greensboro.

"Paychex now prints and distributes payroll for thousands of businesses in the Greensboro area, and we know that number will grow," adds Kingery. "As the number of clients grows, we expect to increase our staff as well, in order to continue to provide the highest quality service to the businesses we serve."

Paychex officials estimate the addition of approximately a dozen positions over the next two years. Nationwide Paychex employs approximately 8,800 people and has more than 100 offices, three of them in North Carolina.

About Paychex

Paychex, Inc. (NASDAQ:PAYX) is a leading national provider of payroll, human resource, and benefits outsourcing solutions for small- to medium-sized businesses. The company offers comprehensive payroll services, including payroll processing, payroll tax administration, and employee pay services, including direct deposit, check signing, and Readychex®. Human resource and benefits outsourcing services include 401(k) plan recordkeeping, workers' compensation administration, section 125 plans, a professional employer organization, and other administrative services for business. Paychex was founded in 1971. With headquarters in Rochester, New York, the company has more than 100 offices and serves approximately 490,000 payroll clients nationwide. For more information about Paychex and our products, visit www.paychex.com.

About Liberty Property Trust

Liberty Property Trust (NYSE:LRY) is a leading real estate company dedicated to enhancing people's lives through extraordinary work environments. Liberty's 52 million square foot portfolio of office and industrial properties offers exceptional locations, flexible design, thoughtful amenities, superior service, and state-of-the-art technology to the company's 1,900 tenants. Liberty continuously increases the value of this portfolio through expert property management, marketing and development.

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